

**MIAMI-DADE COUNTY, FLORIDA**  
**Equipment/Capital Asset Acquisition**  
**Auction/Floating/Fixed Rate Special Obligation Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Equipment Capital Asset Acquisition Auction/Floating/Fixed Rate Special Obligation Bonds (the “Bonds”) are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non-ad Valorem revenues of the County budgeted and appropriated annually, subject to certain limitations, and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

“Legally Available Non-Ad Valorem Revenues” are defined as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including “operating transfers in” and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, “Funds” means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non-Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues are allocated to the County. The amount of the Legally Available Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non-Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non-Ad Valorem Revenues that would be legally available under applicable law, may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

**Purpose**

The Bonds are being issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks and Recreation Department; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Country Club of Miami; (vii) Department of Solid Waste Management; (viii) Energy Management; and (ix) Information Technology Department.

**Limited Obligations**

**Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision of either are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision of either to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.**

The following table sets forth the sources and total amounts of non-ad valorem revenues that have been available to the County for Fiscal Years Ended September 30, 2000 through September 30, 2004. The information in the table is presented for comparative purposes only.

| <b>Miami-Dade County, Florida</b><br><b>Non-Ad Valorem Revenues <sup>(*)(**)</sup></b><br><b>(Fiscal Years Ended September 30, 2000 through 2004)</b><br><b>(In Thousands)</b> |                         |                         |                         |                         |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non Ad Valorem Revenues:</b>  | <b><u>2000</u></b>      | <b><u>2001</u></b>      | <b><u>2002</u></b>      | <b><u>2003</u></b>      | <b><u>2004</u></b>      |
| Taxes:   |                         |                         |                         |                         |                         |
| Utility Taxes  | \$106,415               | \$112,322               | \$74,517                | \$71,849                | 72,959                  |
| Communication Taxes <sup>(1)</sup>   |                         |                         | 62,277                  | 51,489                  | 48,178                  |
| Local Option Gas Tax   | 51,028                  | 52,401                  | 53,694                  | 55,282                  | 55,782                  |
| Franchise Taxes <sup>(2)</sup>   | <u>27,759</u>           | <u>27,621</u>           | <u>37,691</u>           | <u>33,397</u>           | <u>37,273</u>           |
| Total  | <u>\$185,202</u>        | <u>\$192,344</u>        | <u>\$228,179</u>        | <u>\$212,017</u>        | <u>\$214,192</u>        |
| Licenses and Permits   |                         |                         |                         |                         |                         |
| Building and Zoning  | \$42,797                | \$49,400                | \$52,421                | \$53,943                | \$60,577                |
| Occupational <sup>(3)</sup>  | 17,047                  | 17,277                  | 19,996                  | 9,518                   | 9,613                   |
| Animal licenses <sup>(3)</sup>   | 4,679                   | 5,087                   | 0                       | 0                       | 0                       |
| Other Licenses <sup>(3)</sup>  | <u>0</u>                | <u>0</u>                | <u>14,785</u>           | <u>14,785</u>           | <u>15,853</u>           |
| Total  | <u>\$64,523</u>         | <u>\$71,764</u>         | <u>\$76,671</u>         | <u>\$78,246</u>         | <u>\$86,043</u>         |
| Intergovernmental Revenues   |                         |                         |                         |                         |                         |
| State Sales Tax  | \$90,762                | \$99,509                | \$101,523               | \$111,386               | \$113,947               |
| State Revenue Sharing  | 71,183                  | 65,454                  | 69,769                  | 66,252                  | 69,596                  |
| Gasoline and Motor Fuel  | 12,052                  | 12,132                  | 12,310                  | 12,707                  | 13,403                  |
| Cigarette Taxes  | 990                     | 0                       | 0                       | 0                       | 0                       |
| Alcoholic Beverages License  | 933                     | 958                     | 970                     | 920                     | 920                     |
| State Crime Lab  | 997                     | 0                       | 0                       | 0                       | 0                       |
| Other  | <u>1,025</u>            | <u>1,070</u>            | <u>1,139</u>            | <u>972</u>              | <u>2,119</u>            |
| Total  | <u>\$177,942</u>        | <u>\$179,123</u>        | <u>\$185,711</u>        | <u>\$192,237</u>        | <u>\$199,985</u>        |
| Charges for Services   |                         |                         |                         |                         |                         |
| Clerk of Circuit & County Court  | \$18,885                | \$19,294                | \$19,633                | \$19,821                | \$17,360                |
| Tax Collector Fees   | 18,756                  | 20,460                  | 20,944                  | 20,840                  | 22,036                  |
| Merchandise Sales & recreational fees  | 18,981                  | 20,546                  | 21,326                  | 23,905                  | 26,132                  |
| Sheriff and Police Services  | 2,858                   | 2,894                   | 8,185                   | 8,568                   | 15,042                  |
| Tolls - Venetian Causeway  | 687                     | 863                     | 0                       | 0                       | 0                       |
| Other <sup>(4)</sup>   | <u>46,548</u>           | <u>49,390</u>           | <u>84,434</u>           | <u>95,197</u>           | <u>103,421</u>          |
| Total  | <u>\$106,715</u>        | <u>\$113,447</u>        | <u>\$154,522</u>        | <u>\$168,331</u>        | <u>\$183,991</u>        |
| Fines and Forfeitures  |                         |                         |                         |                         |                         |
| Clerk of Circuit and County Courts   | <u>\$29,261</u>         | <u>\$28,990</u>         | <u>\$29,582</u>         | <u>\$33,401</u>         | <u>\$29,578</u>         |
| Interest Income  | <u>\$25,599</u>         | <u>\$29,103</u>         | <u>\$11,914</u>         | <u>\$6,949</u>          | <u>\$4,081</u>          |
| Other  |                         |                         |                         |                         |                         |
| Administrative   | \$32,120                | \$32,557                | \$34,833                | \$24,768                | \$25,216                |
| Rentals  | 2,945                   | 2,783                   | 2,860                   | 3,122                   | 2,758                   |
| Reimbursements and Other   | <u>13,004</u>           | <u>15,576</u>           | <u>22,580</u>           | <u>15,502</u>           | <u>18,494</u>           |
| Total  | <u>\$48,069</u>         | <u>\$50,916</u>         | <u>\$60,273</u>         | <u>\$43,392</u>         | <u>\$46,468</u>         |
| <b>Total Revenues</b>  | <b><u>\$637,311</u></b> | <b><u>\$665,687</u></b> | <b><u>\$746,852</u></b> | <b><u>\$734,573</u></b> | <b><u>\$764,338</u></b> |

\* See the following table for certain adjustments to the total non-ad valorem revenues.

\*\* Non-ad valorem revenues are net of debt service requirements on all outstanding special obligation bonds to which a portion of such revenues are specifically pledged (i.e. sales tax, utility tax).

**Footnotes:**

(1) Starting in Fiscal Year 2002, Communication Taxes previously recorded under Utility Taxes are required to be reported separately.

(2) Increase in revenues in Fiscal Year 2002 reflective of additional surcharge imposed on fuel.

(3) These amounts were reclassified in Fiscal Year 2002 pursuant to GASB 34.

(4) Includes Stormwater Utility Revenues previously recorded under "Special Revenues Fund" changed in accordance with GASB 34.

Source: Miami-Dade County Finance Department.

The following table shows Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years Ended September 30, 2000 through September 30, 2004 after taking into account the aggregate amounts of debt service pledged against such Legally Available Non-Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

**Miami-Dade County, Florida**

**Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues**

**(For Fiscal Years Ended September 30, 2000 through 2004)**

|   | <b>(In Thousands)</b>                    |                              |                                 |                                 |                                 |                                 |                                 |
|---|--|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   | <b>Original<br/>Principal<br/>Amount</b> | <b>Balance<br/>5/31/2005</b> | <b>Fiscal<br/>Year<br/>2000</b> | <b>Fiscal<br/>Year<br/>2001</b> | <b>Fiscal<br/>Year<br/>2002</b> | <b>Fiscal<br/>Year<br/>2003</b> | <b>Fiscal<br/>Year<br/>2004</b> |
| Total Unadjusted Non -Ad Valorem Revenues <sup>(1)</sup>  |  |                              | \$637,311                       | \$665,687                       | \$746,852                       | \$734,573                       | \$764,338                       |
| Plus:   |  |                              |                                 |                                 |                                 |                                 |                                 |
| Appropriable Fund Balance   |  |                              | 121,224                         | 95,103                          | 82,259                          | 63,730                          | 66,566                          |
| Operating Transfers In Adjustments <sup>(1)</sup>   |  |                              | <u>80,974</u>                   | <u>77,897</u>                   | <u>54,347</u>                   | <u>47,422</u>                   | <u>46,619</u>                   |
| Total Adjusted Legally Available Non-Ad Valorem Revenues  |  |                              | \$839,509                       | \$838,687                       | \$883,458                       | \$845,725                       | \$877,523                       |
| Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:   |  |                              |                                 |                                 |                                 |                                 |                                 |
| <u>Bonds:</u>   |  |                              |                                 |                                 |                                 |                                 |                                 |
| Equipment Acquisition Floating/Fixed Rate<br>Special Obligation Bonds, Series 1987A <sup>(2)</sup>                                    | \$17,400                                 | \$ -                         | \$883                           | \$ -                            | \$ -                            | \$ -                            | \$ -                            |
| Capital Asset Acquisition Floating/Fixed Rate<br>Special Obligation Bonds, Series 1988A <sup>(2)</sup>                                | 26,300                                   | -                            | 401                             | -                               | -                               | -                               | -                               |
| Capital Asset Acquisition Floating/Fixed Rate<br>Special Obligation Bonds, Series 1990 <sup>(2)(3)</sup>                              | 64,300                                   | 2,000                        | 5,739                           | 4,279                           | 547                             | 630                             | 224                             |
| Miami-Dade Industrial Development Authority<br>Revenue Bonds (BAC Funding Corporation<br>Project) Series 2000A <sup>(4)</sup>         | 21,570                                   | 20,725                       | -                               | 558                             | 1,115                           | 1,193                           | 1,657                           |
| Miami-Dade Industrial Development Authority<br>Revenue Bonds (BAC Funding Corporation<br>Project) Taxable Series 2000B <sup>(4)</sup> | 205                                      | -                            | -                               | 7                               | 14                              | 212                             | -                               |
| Capital Asset Acquisition Fixed Rate Special<br>Obligation Bonds, Series 2002A <sup>(2)(7)</sup>                                      | 119,845                                  | 99,675                       | -                               | -                               | -                               | 2,826                           | 15,199                          |
| Capital Asset Acquisition Auction Rate Special<br>Obligation Bonds, Series 2002B <sup>(2)(7)</sup>                                    | 11,275                                   | 11,275                       | -                               | -                               | -                               | 133                             | 117                             |
| Capital Asset Acquisition Floating Rate (MUNI<br>CPI) Special Obligation Bonds, Series 2004A <sup>(2)</sup>                           | 50,000                                   | 50,000                       | -                               | -                               | -                               | -                               | -                               |
| Capital Asset Acquisition Fixed Rate<br>Special Obligation Bonds, Series 2004B <sup>(2)(8)</sup>                                      | 72,725                                   | 72,725                       | -                               | -                               | -                               | -                               | -                               |
| <u>Loans:</u>   |  |                              |                                 |                                 |                                 |                                 |                                 |
| Seaport — Sunshine Loan — 1986 <sup>(5)</sup>   | 50,000                                   | 41,650                       | 1,966                           | 1,519                           | 831                             | 2,036                           | 3,388                           |
| Parks — Sunshine Loan — 1986  | 2,000                                    | 1,544                        | 19                              | 63                              | 140                             | 145                             | 143                             |
| Seaport — Sunshine Loan — 1995 <sup>(5)</sup>   | 41,390                                   | 41,390                       | 1,698                           | 1,587                           | 792                             | 587                             | 504                             |
| Seaport — Sunshine Loan — 1998 <sup>(5)</sup>   | 20,605                                   | 17,675                       | 1,260                           | 1,204                           | 371                             | 748                             | 735                             |
| Seaport — Sunshine Loan — 1999 <sup>(5)</sup>   | 36,000                                   | 31,580                       | 1,385                           | 2,151                           | 660                             | 1,321                           | 1,337                           |
| Seaport — Sunshine Loan — 2001 <sup>(5)</sup>   | 150,000                                  | 145,000                      | -                               | -                               | 2,873                           | 3,184                           | 3,848                           |
| Various Projects — Sunshine Loan — 2001 <sup>(6)</sup>  | 49,000                                   | 36,490                       | -                               | 87                              | 937                             | 4,635                           | 4,674                           |
| Sunshine Loan - Naranja Lakes Project   | <u>5,000</u>                             | <u>5,000</u>                 | <u>-</u>                        | <u>-</u>                        | <u>-</u>                        | <u>-</u>                        | <u>3</u>                        |
| Subtotal Other Obligations  | <u>\$737,615</u>                         | <u>\$576,729</u>             | <u>\$13,351</u>                 | <u>\$11,455</u>                 | <u>\$8,280</u>                  | <u>\$17,650</u>                 | <u>\$31,829</u>                 |
| Net Available Non-Ad Valorem Revenues <sup>(9)</sup>  |  |                              | <u>\$826,158</u>                | <u>\$827,232</u>                | <u>\$875,178</u>                | <u>\$828,075</u>                | <u>\$845,694</u>                |

Footnotes:

- (1) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (2) These Bonds are serviced by the benefitting departments.
- (3) Currently, of the amount outstanding, \$400k is being serviced by the Fire Department.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the terms of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) The Loans are being serviced by revenues of the Seaport.
- (6) Of the total loan amount, \$34 million is being serviced by the County's Transit Agency with Federal Grants. In Fiscal Year 2004, the total amount paid in debt service was \$4.674 million, of which the Transit Agency paid \$3.243 million.
- (7) These Bonds were issued on September 19, 2002.
- (8) These Bonds were issued on September 29, 2004.
- (9) These revenues are also used to pay operating expenses during the Fiscal Year.

Source: Miami-Dade County Finance Department.



*Delivering Excellence Every Day*

**\$64,300,000**  
**Dade County, Florida**  
**Capital Asset Acquisition Equipment**  
**Floating/Fixed Rate Special Obligation Bonds**  
**Series 1990**

**Dated:** November 1, 1990

**Final Maturity:** 2010

**Purpose:**

The Series 1990 Bonds were issued pursuant to Ordinance No. 90-91 and Resolution No. R-1122-90 (collectively, the "Bond Ordinance") to provide funds for the acquisition and improvements of certain capital assets, that would be deemed a "capital item" (the "Equipment") for the County.

**Security:**

The Series 1990 Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

**Form:**

The Series 1990 Bonds are Variable Rate Bonds and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Bonds were issued as fully registered bonds in denominations of \$100,000 and any integral multiples of \$100,000 and, if converted to Fixed Rate Bonds, in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable the first Business Day of each month, commencing December 3, 1990, and as to Fixed Rate Bonds on April 1, and October 1, commencing with the first April 1 or October 1, which is at least four months following the applicable Fixed Rate Conversion Date.

**Agents:**

|   |  |
|---|--|
| Successor Registrar:                    | U.S. Bank Trust National Association, Boston, Massachusetts  |
| Successor Paying Agent:                 | U.S. Bank Trust National Association, Boston, Massachusetts  |
| Tender Agent:                           | U.S. Bank Trust National Association, Boston, Massachusetts  |
| Successor Remarketing Agent:            | Lehman Brothers, Inc., New York, New York  |
| Bond Counsel:                           | Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A.,<br>Miami, Florida and McCrary & Dove, Miami, Florida |
| Successor Letter of Credit<br>Provider: | Bank of America, New York, New York (effective<br>February 1, 2000)  |

**Ratings:**

|                    |            |
|--------------------|------------|
| Moody's:           | Aa1/VMIG 1 |
| Standard & Poor's: | AA/A-1+    |

**Call Provisions:**

**Optional Redemption:**

The Series 1990 Bonds, so long as they are Variable Rate Bonds, are subject to optional redemption, at the option of the County, on or before the Fixed Rate Conversion Date on any interest payment date, in whole or in part, in the principal amount of the Variable Rate Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The Series 1990 Bonds that have been converted to Fixed Rate Bonds are subject to optional redemption, at the option of the County, after the Fixed Rate Conversion Date, in whole at any time, or in part on any April 1, or October 1, at the redemption prices as set forth below plus accrued interest to the date of redemption.

| <b><u>Remaining Term of Bonds<br/>(in years) at Fixed Rate</u></b> | <b><u>Earliest Redemption Date</u></b>            | <b><u>Initial Redemption Price</u></b> |
|--|---|--|
| 12 or more   | 8 <sup>th</sup> Anniversary of<br>Conversion Date | 102%                                   |
| Equal to or more than 9<br>but less than 12                        | 6 <sup>th</sup> Anniversary of<br>Conversion Date | \$101                                  |
| Equal to or more than 6<br>but less than 9                         | 4 <sup>th</sup> Anniversary of<br>Conversion Date | \$100                                  |
| Less than 6  | Not Callable Prior to<br>Maturity                 | Not Callable                           |

**Mandatory Tender:**

In the event the County elects to convert all or a portion of the Variable Rate Bonds to Fixed Rate Bonds, the Variable Rate Bonds to be converted will be required to be tendered for call.

Upon the receipt by the Paying Agent/Registrar of a written notice from the Letter of Credit Provider (i) that an event of default has occurred and is continuing under the Reimbursement Agreement, or (ii) that the Letter of Credit will not be reinstated, the Variable Rate Bonds will be required to be tendered for purchase to the Paying Agent/Registrar.

**Mandatory Redemption:**

Prior to conversion to a Fixed Rate, the Series 1990 Bonds shall be subject to mandatory redemption by the County prior to maturity, at the principal amount of such Series 1990 Bonds to be redeemed, plus accrued interest to the redemption date and without premium, in the following amounts, on October 1 of the following years.

| <b><u>Year</u></b> | <b><u>Principal<br/>Amount</u></b> | <b><u>Year</u></b> | <b><u>Principal<br/>Amount</u></b> | <b><u>Year</u></b> | <b><u>Principal<br/>Amount</u></b> |
|--------------------|------------------------------------|--------------------|------------------------------------|--------------------|------------------------------------|
| 1991               | \$3,100,000                        | 1998               | \$6,500,000                        | 2005               | \$300,000                          |
| 1992               | 6,300,000                          | 1999               | 6,400,000                          | 2006               | 300,000                            |
| 1993               | 6,500,000                          | 2000               | 6,900,000                          | 2007               | 300,000                            |
| 1994               | 6,500,000                          | 2001               | 500,000                            | 2008               | 300,000                            |
| 1995               | 5,800,000                          | 2002               | 600,000                            | 2009               | 400,000                            |
| 1996               | 6,200,000                          | 2003               | 200,000                            | 2010               | 400,000                            |
| 1997               | 6,600,000                          | 2004               | 200,000                            |                    |                                    |

\* Final Maturity

***Projects Funded with Proceeds:***

Proceeds from the Series 1990 Bonds were used to purchase Equipment for the Parks Department, the Solid Waste Department, the Fire Department, the Information Technology Department, the Police Department, the Public Health Trust - Jackson Memorial Hospital and the Country Club of Miami.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$64,300,000**  
**Dade County, Florida**  
**Capital Asset Acquisition Equipment**  
**Floating/Fixed Rate Special Obligation Bonds**  
**Series 1990**  
**Debt Service Schedule**

| <b>Fiscal Year</b> |             |                     |                 |                    |                  |  |                    |
|--------------------|-------------|---------------------|-----------------|--------------------|------------------|--|--------------------|
| <b>Ending</b>      |             |                     | <b>Interest</b> |                    |                  |  | <b>Total Debt</b>  |
| <b>Sept. 30,</b>   | <b>Type</b> | <b>CUSIP Number</b> | <b>Rate</b>     | <b>Principal</b>   | <b>Interest</b>  |  | <b>Service</b>     |
| 2005               | Variable    | 233572DP8           | 8.00%           | \$200,000          | \$168,000        |  | \$368,000          |
| 2006               | Variable    | 233572DP8           | 8.00            | 300,000            | 148,000          |  | 448,000            |
| 2007               | Variable    | 233572DP8           | 8.00            | 300,000            | 124,000          |  | 424,000            |
| 2008               | Variable    | 233572DP8           | 8.00            | 300,000            | 100,000          |  | 400,000            |
| 2009               | Variable    | 233572DP8           | 8.00            | 300,000            | 76,000           |  | 376,000            |
| 2010               | Variable    | 233572DP8           | 8.00            | 400,000            | 48,000           |  | 448,000            |
| 2011               | Variable    | 233572DP8           | 8.00            | <u>400,000</u>     | <u>16,000</u>    |  | <u>416,000</u>     |
| Totals             |             |                     |                 | <u>\$2,200,000</u> | <u>\$680,000</u> |  | <u>\$2,880,000</u> |

Assumes an 8% annual interest rate.

A portion of the Series 1990 Bonds have been redeemed early through partial optional redemptions.

**\$119,845,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2002A**

**Dated:** September 19, 2002

**Final Maturity:** 2013

**Purpose:**

The Series 2002A Bonds were issued pursuant to Ordinance No. 02-135 and Resolution No. R-814-02 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to fund a Reserve Fund on the Series 2002A Bonds for the County.

**Security:**

The Series 2002A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

**Form:**

The Series 2002A Bonds Fixed Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2002A Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2002A Bonds will bear interest at fixed rates of interest commencing on April 1, 2003 and on each subsequent October 1 and April 1 until maturity and will not be subject to redemption or conversion to any other Rate Mode.

**Agents:**

|                               |   |
|-------------------------------|---|
| Registrar:                    | JPMorgan Chase Bank, New York, New York   |
| Paying Agent:                 | JPMorgan Chase Bank, New York, New York   |
| Bond Counsel:                 | Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida |
| Insurance Provider:           | Ambac Assurance Corporation   |
| Reserve Fund Surety Provider: | Ambac Assurance Corporation   |

**Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aaa |
| Standard & Poor's: | AAA |

**Call Provisions:**

**Optional Redemption:** The Series 2002A Bonds are not subject to Optional Redemption.

**Mandatory Redemption:** The Series 2002A Bonds are not subject to Mandatory Redemption.

**Projects Funded with Proceeds:**

Proceeds from the Series 2002A Bonds were used to purchase and refurbish the following capital assets: Elections - voting machines, the Coral Gables Courthouse (building), Transit Agency buses, other Transit Agency equipment, the Martin Luther King Office Building furniture, Country Club of Miami, Fire Department Equipment, Crandon Clubhouse Construction, Solid Waste Equipment, Miami-Dade Permitting and Inspection Center, and the Metro Zoo Aviary.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$119,845,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2002A**  
**Debt Service Schedule**

| <b>Fiscal Year<br/>Ending<br/>September 30,</b> | <b>Type</b> | <b>CUSIP Number</b> | <b>Interest<br/>Rate</b> | <b>Principal</b>     | <b>Interest</b>     | <b>Total<br/>Debt Service</b> |
|---|-------------|---------------------|--------------------------|----------------------|---------------------|-------------------------------|
| 2005  | Serial      | 59333NHC0           | 2.000%                   | \$10,270,000         | \$4,951,782         | \$15,221,782                  |
|   |             | 59333NHP1           | 5.000                    |                      |                     |                               |
| 2006  | Serial      | 59333NHD8           | 2.300                    | 10,735,000           | 4,481,182           | 15,216,182                    |
|   |             | 59333NHQ9           | 5.000                    |                      |                     |                               |
| 2007  | Serial      | 59333NHE6           | 2.625                    | 11,165,000           | 4,052,702           | 15,217,702                    |
|   |             | 59333NHR7           | 5.000                    |                      |                     |                               |
| 2008  | Serial      | 59333NHF3           | 2.900                    | 11,575,000           | 3,613,484           | 15,188,484                    |
|   |             | 59333NHS5           | 5.000                    |                      |                     |                               |
| 2009  | Serial      | 59333NHG1           | 3.125                    | 12,075,000           | 3,141,108           | 15,216,108                    |
|   |             | 59333NHT3           | 5.000                    |                      |                     |                               |
| 2010  | Serial      | 59333NHH9           | 3.350                    | 12,575,000           | 2,652,919           | 15,227,919                    |
|   |             | 59333NHU0           | 5.000                    |                      |                     |                               |
| 2011  | Serial      | 59333NHJ5           | 3.450                    | 13,195,000           | 2,015,273           | 15,210,273                    |
|   |             | 59333NHV8           | 5.000                    |                      |                     |                               |
| 2012  | Serial      | 59333NHK2           | 3.550                    | 13,830,000           | 1,375,983           | 15,205,983                    |
|   |             | 59333NHW6           | 5.000                    |                      |                     |                               |
| 2013  | Serial      | 59333NHL0           | 3.650                    | 14,525,000           | 701,883             | 15,226,883                    |
|   |             | 59333NHX4           | 5.000                    |                      |                     |                               |
| Totals  |             |                     |                          | <u>\$109,945,000</u> | <u>\$26,986,316</u> | <u>\$136,931,316</u>          |



*Delivering Excellence Every Day*

**\$11,275,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Auction Rate Special Obligation Bonds**  
**Series 2002B**

**Dated:** September 19, 2002

**Final Maturity:** 2023

**Purpose:**

The Series 2002B Bonds were issued pursuant to Ordinance No. 02-135 and Resolution No. R-814-02 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to fund a Reserve Fund on the Series 2002B Bonds for the County.

**Security:**

The Series 2002B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Account created under the Bond Ordinance.

**Form:**

The Series 2002B Auction Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2002B Bonds were made in book-entry-only form (without certificates) in denominations of \$25,000 and integral multiples of \$25,000. The Series 2002B Bonds will bear interest for an initial interest rate period commencing on the date of delivery to and including the initial Auction Date. After such initial interest rate period, the Series 2002B Bonds will bear interest for each subsequent Auction Rate period at the Dutch Auction Rate for such period determined pursuant to the Auction Procedures described in the Bond Ordinance.

**Agents:**

|                               |   |
|-------------------------------|---|
| Registrar:                    | JPMorgan Chase Bank, New York, New York   |
| Paying Agent:                 | JPMorgan Chase Bank, New York, New York   |
| Bond Counsel:                 | Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida |
| Insurance Provider:           | Ambac Assurance Corporation   |
| Reserve Fund Surety Provider: | Ambac Assurance Corporation   |
| Auction Agent:                | Wilmington Trust Company, Wilmington, Delaware                                      |
| Broker Dealer:                | Morgan Stanley  |

**Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aaa |
| Standard & Poor's: | AAA |

**Call Provisions:**

**Optional Redemption:**

The Series 2002B Bonds shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part, on the Business Day immediately following any Auction Date, at a redemption price equal to 100% of the principal amount of each Series 2002B Bond or portion of each Series 2002B Bond to be redeemed, plus accrued interest, if any, to the date of redemption.

**Mandatory Redemption:**

The Series 2002B Bonds, unless the Series 2002B Bonds are converted to serial bonds upon conversion to the Fixed Rate Mode or the Flexible Rate Mode, shall be subject to redemption,

in part, on each April 1 of the years and in the respective principal amounts set forth below, at 100% of the principal amount of the Series 2002B Bonds, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on April 1 (or such preceding Interest Payment Date) of each year in principal amount of the Subseries of Bonds specified for each of the years shown below:

| <b><u>Year</u></b>   | <b><u>Principal Amount</u></b> |
|----------------------|--------------------------------|
| 2014                 | \$1,325,000                    |
| 2015                 | 1,375,000                      |
| 2016                 | 1,425,000                      |
| 2017                 | 1,475,000                      |
| 2018                 | 1,475,000                      |
| 2019                 | 800,000                        |
| 2020                 | 800,000                        |
| 2021                 | 850,000                        |
| 2022                 | 850,000                        |
| 2023* Final Maturity | 900,000                        |

***Projects Funded with Proceeds:***

Proceeds from the Series 2002B Bonds were used to purchase and refurbish the following capital assets: Elections - voting machines, the Coral Gables Courthouse (building), Transit Agency buses, other Transit Agency equipment, the Martin Luther King Office Building furniture, Country Club of Miami, Fire Department Equipment, Crandon Clubhouse Construction, Solid Waste Equipment, Miami-Dade Permitting and Inspection Center, and the Metro Zoo Aviary.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$11,275,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Auction Rate Special Obligation Bonds**  
**Series 2002B**  
**Debt Service Schedule**

| <b>Fiscal Year</b>   |             |                     |                 |                     |                    |                     |
|----------------------|-------------|---------------------|-----------------|---------------------|--------------------|---------------------|
| <b>Ending</b>        |             |                     | <b>Interest</b> |                     |                    | <b>Total</b>        |
| <b>September 30,</b> | <b>Type</b> | <b>CUSIP Number</b> | <b>Rate</b>     | <b>Principal</b>    | <b>Interest</b>    | <b>Debt Service</b> |
| 2005                 |             |                     |                 |                     | \$359,109          | \$359,109           |
| 2006                 |             |                     |                 |                     | 359,109            | 359,109             |
| 2007                 |             |                     |                 |                     | 359,109            | 359,109             |
| 2008                 |             |                     |                 |                     | 359,109            | 359,109             |
| 2009                 |             |                     |                 |                     | 359,109            | 359,109             |
| 2010                 |             |                     |                 |                     | 359,109            | 359,109             |
| 2011                 |             |                     |                 |                     | 359,109            | 359,109             |
| 2012                 |             |                     |                 |                     | 359,109            | 359,109             |
| 2013                 |             |                     |                 |                     | 359,109            | 359,109             |
| 2014                 | Term 1      | 59333NHM8           | 3.185%          | \$ 1,325,000        | 359,109            | 1,684,109           |
| 2015                 | Term 1      | 59333NHM8           | 3.185           | 1,375,000           | 316,908            | 1,691,908           |
| 2016                 | Term 1      | 59333NHM8           | 3.185           | 1,425,000           | 273,114            | 1,698,114           |
| 2017                 | Term 1      | 59333NHM8           | 3.185           | 1,475,000           | 227,728            | 1,702,728           |
| 2018                 | Term 1      | 59333NHM8           | 3.185           | 1,475,000           | 180,749            | 1,655,749           |
| 2019                 | Term 1      | 59333NHM8           | 3.185           | 800,000             | 133,770            | 933,770             |
| 2020                 | Term 1      | 59333NHM8           | 3.185           | 800,000             | 108,290            | 908,290             |
| 2021                 | Term 1      | 59333NHM8           | 3.185           | 850,000             | 82,810             | 932,810             |
| 2022                 | Term 1      | 59333NHM8           | 3.185           | 850,000             | 55,738             | 905,738             |
| 2023                 | Term 1      | 59333NHM8           | 3.185           | 900,000             | 28,665             | 928,665             |
| Total                |             |                     |                 | <u>\$11,275,000</u> | <u>\$4,998,862</u> | <u>\$16,273,862</u> |

The County is using an assumed rate of 3.185% which is the 10 year historical average BMA Index.



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**\$50,000,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition Floating Rate (MUNI-CPI)**  
**Special Obligation Bonds**  
**Series 2004A**

***Dated:*** April 27, 2004

***Final Maturity:*** 2014

***Purpose:***

The Series 2004A Bonds were issued pursuant to Ordinance No. 04-43 and Resolution No. R-225-04 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain Capital Assets and to pay for a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2004A Bonds.

***Security:***

The Series 2004A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

***Form:***

The Series 2004A Muni-CPI Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2004A Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2004A Bonds will bear interest at the Muni-CPI Rate payable commencing on October 1, 2004 and on each subsequent April 1 and October 1 until maturity. Principal of the Series 2004A Bonds shall be payable at the corporate trust offices of the Bond Registrar and Paying Agent.

***Agents:***

|                               |  |
|-------------------------------|--|
| Registrar:                    | Wells Fargo Bank, National Association, Minneapolis, Minnesota   |
| Paying Agent:                 | Wells Fargo Bank, National Association, Minneapolis, Minnesota   |
| Bond Counsel:                 | Holland and Knight LLP, Miami, Florida and Law Offices of Steve E. Bullock, P.A., Miami, Florida   |
| Disclosure Counsel:           | Golden & Associates, P.C., Atlanta, Georgia and De La Pena & Associates, P.A., Miami, Florida, Law Offices Williams & Associates, P.A., Miami, Florida, and Ricardo Bajandas, P.A., Miami, Florida |
| Insurance Provider:           | Financial Guaranty Insurance Company   |
| Reserve Fund Surety Provider: | Financial Guaranty Insurance Company   |
| Calculation Agent:            | J.P. Morgan Securities, Inc., New York, New York   |

***Ratings:***

|                    |     |
|--------------------|-----|
| Moody's:           | Aaa |
| Standard & Poor's: | AAA |

***Call Provisions:***

**Optional Redemption:** The Series 2004A Bonds are not subject to Optional Redemption.

**Mandatory Redemption:** The Series 2004A Bonds are not subject to Mandatory Redemption.

***Projects Funded with Proceeds:***

Proceeds from the Series 2004A Bonds were used to purchase and refurbish the following Capital Assets: Fire Rescue Helicopter; safety improvements to several correctional facilities; mainframe computer system and three IBM Regatta platforms for the Enterprise Technology Services Department; hardware and software for implementation of an “answer center”; build out of the Martin Luther King Office Building; new fire engines and rescue vehicles; and the construction of a four lane bridge and related right-of-ways located at N.W. 97<sup>th</sup> Avenue, over S.R. 836 from Fontainebleau Boulevard to the north of NW 13<sup>th</sup> Street.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE



**\$50,000,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition Floating Rate (MUNI-CPI)**  
**Special Obligation Bonds**  
**Series 2004A**  
**Debt Service Schedule**

| <b>Fiscal Year<br/>Ending<br/>September 30,</b> | <b>Type</b> | <b>CUSIP Number</b> | <b>Interest<br/>Rate</b> | <b>Principal</b>    | <b>Interest</b>     | <b>Total<br/>Debt Service</b> |
|---|-------------|---------------------|--------------------------|---------------------|---------------------|-------------------------------|
| 2005  |             |                     |                          |                     | \$1,463,276         | \$1,463,276                   |
| 2006  |             |                     |                          |                     | 1,577,500           | 1,577,500                     |
| 2007  |             |                     |                          |                     | 1,577,500           | 1,577,500                     |
| 2008  |             |                     |                          |                     | 1,579,661           | 1,579,661                     |
| 2009  | Term 1      | 59333NJC8           | 3.39%                    | \$15,000,000        | 1,575,339           | 16,575,339                    |
| 2010  |             |                     |                          |                     | 1,104,250           | 1,104,250                     |
| 2011  | Term 2      | 59333NJD6           | 3.39                     | 10,000,000          | 1,104,250           | 11,104,250                    |
| 2012  |             |                     |                          |                     | 789,830             | 789,830                       |
| 2013  |             |                     |                          |                     | 787,670             | 787,670                       |
| 2014  | Term 3      | 59333NJE4           | 3.39                     | <u>25,000,000</u>   | <u>788,750</u>      | <u>25,788,750</u>             |
| Total   |             |                     |                          | <u>\$50,000,000</u> | <u>\$12,348,026</u> | <u>\$62,348,026</u>           |

This table assumes that the Muni CPI Rate payable on the Series 2004A Bonds will be fully offset by the variable rate payments made by the County party under the Interest Rate Swap and that the County's net payments will equal 3.155%, which is the assumed floating rate payable under the Interest Rate Swap, based on the average BMA Rate over the last 10 years, plus 23.5 basis points.



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**\$72,725,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2004B**

**Dated:** September 29, 2004

**Final Maturity:** 2035

**Purpose:**

The Series 2004B Bonds were issued pursuant to Ordinance No. 04-43 and Resolution No. R-844-04 (collectively, the "Bond Ordinance") to provide funds for the purchase and improvements of certain capital assets and to pay for a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2004B Bonds.

**Security:**

The Series 2004B Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited by the County in the Debt Service Fund created under the Bond Ordinance.

**Form:**

The Series 2004B Bonds Fixed Rate Bonds are fully registered bonds initially registered in the name of Cede & Co, as nominee of The Depository Trust Company, New York, New York. The Series 2004B Bonds were made in book-entry-only form (without certificates) in denominations of \$5,000 and integral multiples of \$5,000. The Series 2004B Bonds will bear interest at fixed rates of interest commencing on April 1, 2005 and on each subsequent October 1 and April 1 until maturity.

**Agents:**

|                               |   |
|-------------------------------|---|
| Registrar:                    | Deutsche Bank Trust Company Americas, New York, New York  |
| Paying Agent:                 | Deutsche Bank Trust Company Americas, New York, New York  |
| Bond Counsel:                 | Squire, Sanders & Dempsey L.L.P., Miami, Florida and The Knox Firm, Miami, Florida                        |
| Disclosure Counsel:           | Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida, and Lacasa & Associates, Miami, Florida |
| Insurance Provider:           | MBIA Insurance Corporation  |
| Reserve Fund Surety Provider: | MBIA Insurance Corporation  |

**Ratings:**

|                    |     |
|--------------------|-----|
| Moody's:           | Aaa |
| Standard & Poor's: | AAA |

**Call Provisions:**

**Optional Redemption:**

The Series 2004B Bonds maturing on and after April 1, 2015 may be redeemed prior to maturity at the election or direction of the County, in whole or in part, at any time on or after April 1, 2014 at a redemption price equal to 100% of the principal amount of each Series 2004B Bonds or portion of such Series 2004B Bonds to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

**Mandatory Redemption:**

Series 2004B Term Bonds maturing on April 1, 2019, April 1, 2024 and April 1, 2035 are subject to redemption, in part through application of Sinking Fund Installments as follows, at the redemption price of one hundred percent (100%) of the principal amount of each Series

2004B Bonds or portion of such Series 2004B Bond to be redeemed, plus accrued interest, if any, to the date of redemption on April 1 of the years set forth below:

| <b>Redemption Dates (October 1)</b> | <b>Redemption Price</b> |
|-------------------------------------|-------------------------|
| 2015                                | \$3,260,000             |
| 2016                                | 3,265,000               |
| 2017                                | 2,910,000               |
| 2018                                | 2,910,000               |
| 2019 (Final Maturity-2019 Term)     | 2,915,000               |
| 2020                                | 2,920,000               |
| 2021                                | 1,735,000               |
| 2022                                | 1,735,000               |
| 2023                                | 1,735,000               |
| 2024 (Final Maturity-2024 Term)     | 1,735,000               |
| 2025                                | 1,730,000               |
| 2026                                | 550,000                 |
| 2027                                | 550,000                 |
| 2028                                | 550,000                 |
| 2029                                | 550,000                 |
| 2030                                | 550,000                 |
| 2031                                | 550,000                 |
| 2032                                | 550,000                 |
| 2033                                | 550,000                 |
| 2034                                | 550,000                 |
| 2035 (Final Maturity-2035 Term)     | 550,000                 |

***Projects Funded with Proceeds:***

Proceeds from the Series 2004B Bonds were used to: pay for the cost of the build out of the Answer Center Building; purchase the Elections Department Office Building and pay the cost of the build out of such building; purchase garbage carts for the Solid Waste Department; renovate and improve various County buildings and facilities to make them more accessible to people with disabilities; renovate the exterior of the Miami-Dade County Courthouse; renovate the South Golf Course at the Golf Club of Miami owned by the County; construct and upgrade the Fire Department's UHF Radio System, including the construction of radio towers; and improve the fire and safety assets at several County correctional facilities.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$72,725,000**  
**Miami-Dade County, Florida**  
**Capital Asset Acquisition**  
**Fixed Rate Special Obligation Bonds**  
**Series 2004B**  
**Debt Service Schedule**

| <b>Fiscal Year</b>   |             |                     |                 |                     |                     |                      |  |
|----------------------|-------------|---------------------|-----------------|---------------------|---------------------|----------------------|--|
| <b>Ending</b>        |             |                     | <b>Interest</b> |                     |                     | <b>Total</b>         |  |
| <b>September 30,</b> | <b>Type</b> | <b>CUSIP Number</b> | <b>Rate</b>     | <b>Principal</b>    | <b>Interest</b>     | <b>Debt Service</b>  |  |
| 2005                 |             |                     |                 |                     | \$1,467,947         | \$1,467,947          |  |
| 2006                 | Serial      | 59333NJF1           | 2.250 %         | \$4,805,000         | 2,903,631           | 7,708,631            |  |
| 2007                 | Serial      | 59333NJG9           | 2.500           | 4,815,000           | 2,795,518           | 7,610,518            |  |
| 2008                 | Serial      | 59333NJH7           | 2.750           | 4,815,000           | 2,675,144           | 7,490,144            |  |
| 2009                 | Serial      | 59333NJJ3           | 3.000           | 4,810,000           | 2,542,731           | 7,352,731            |  |
| 2010                 | Serial      | 59333NJK0           | 3.000           | 4,810,000           | 2,398,431           | 7,208,431            |  |
| 2011                 | Serial      | 59333NJL8           | 3.125           | 4,810,000           | 2,254,131           | 7,064,131            |  |
| 2012                 | Serial      | 59333NJM6           | 3.375           | 4,850,000           | 2,103,819           | 6,953,819            |  |
|                      |             | 59333NJN4           | 5.000           |                     |                     |                      |  |
| 2013                 | Serial      | 59333NJP9           | 3.500           | 3,330,000           | 1,887,725           | 5,217,725            |  |
|                      |             | 59333NJQ7           | 5.000           |                     |                     |                      |  |
| 2014                 | Serial      | 59333NJR5           | 3.600           | 3,330,000           | 1,743,875           | 5,073,875            |  |
|                      |             | 59333NJS3           | 5.000           |                     |                     |                      |  |
| 2015                 | Term 1      | 59333NJT1           | 5.000           | 3,260,000           | 1,599,425           | 4,859,425            |  |
| 2016                 | Term 1      | 59333NJT1           | 5.000           | 3,265,000           | 1,436,425           | 4,701,425            |  |
| 2017                 | Term 1      | 59333NJT1           | 5.000           | 2,910,000           | 1,273,175           | 4,183,175            |  |
| 2018                 | Term 1      | 59333NJT1           | 5.000           | 2,910,000           | 1,127,675           | 4,037,675            |  |
| 2019                 | Term 1      | 59333NJT1           | 5.000           | 2,915,000           | 982,175             | 3,897,175            |  |
| 2020                 | Term 2      | 59333NJU8           | 5.000           | 2,920,000           | 836,425             | 3,756,425            |  |
| 2021                 | Term 2      | 59333NJU8           | 5.000           | 1,735,000           | 690,425             | 2,425,425            |  |
| 2022                 | Term 2      | 59333NJU8           | 5.000           | 1,735,000           | 603,675             | 2,338,675            |  |
| 2023                 | Term 2      | 59333NJU8           | 5.000           | 1,735,000           | 516,925             | 2,251,925            |  |
| 2024                 | Term 2      | 59333NJU8           | 5.000           | 1,735,000           | 430,175             | 2,165,175            |  |
| 2025                 | Term 3      | 59333NJV6           | 4.750           | 1,730,000           | 343,425             | 2,073,425            |  |
| 2026                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 261,250             | 811,250              |  |
| 2027                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 235,125             | 785,125              |  |
| 2028                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 209,000             | 759,000              |  |
| 2029                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 182,875             | 732,875              |  |
| 2030                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 156,750             | 706,750              |  |
| 2031                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 130,625             | 680,625              |  |
| 2032                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 104,500             | 654,500              |  |
| 2033                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 78,375              | 628,375              |  |
| 2034                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 52,250              | 602,250              |  |
| 2035                 | Term 3      | 59333NJV6           | 4.750           | 550,000             | 26,125              | 576,125              |  |
| Totals               |             |                     |                 | <u>\$72,725,000</u> | <u>\$34,049,752</u> | <u>\$106,774,752</u> |  |



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